

Business Matters

Volume 3, Issue 2

Seminole County Public Library System

April 2007

Business Plans ...

discover the importance of creating a blueprint
for your business success

In our previous issue, we discussed the vital importance of the business plan as your blueprint for success. We outlined the basic components of a good business plan as Executive Summary, Company Description, Ownership and Management, Operations, Financial Plan, and Marketing Plan. Let's dissect each of these components for an understanding of style and content required to ensure a well-designed, sound business plan.

Executive Summary:

- Provides a quick-read and overview of the business, emphasizing the *high points*.
 - States the purpose of the business, market potential, product and/or service features, and financial and marketing objectives.
 - Includes a short and to the point mission statement.
- Write the summary last and keep it to a single page. The summary can be readily distributed to potential lenders and investors to quickly pre-determine their level of interest.

Company Description:

- Describes your business with clarity and detail.
- Explains the mix of products and/or services offered.
- Identifies the targeted customers or market segment(s).

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Is Your New Business on Top of Industry Trends?

Your new business is humming along, generating good revenue, and accumulating a loyal customer base. So, why be concerned about industry trends? Why is it critical to stay aware of and take advantage of trends, forecasts and predictions? Gathering information and making strategic changes can help you minimize risk and maximize your business growth.



Take the example of the bridal dress shop owner who stays current with business trends. Her boutique retails special event dresses and bridal gowns. Through due diligence, the owner discovers a new wedding industry trend. Today's brides are *buying two dresses for their special day, a bridal gown for the ceremony and a party gown for the reception.*

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- Indicates the core competency of the business and the critical factors for success.



Ownership and Management:

- Details your experience and qualifications, as owner/manager.
- Outlines, if applicable, your management team's expertise.
- Justifies the background and depth of knowledge you bring to this type of business.

Take this opportunity to make a strong case for the *intellectual capital* held by your enterprise, convincing lenders and investors of your ability to effectively implement the business plan and ensure a successful venture.

In our next issues, we'll address additional components of your business plan: *Operations*, *Financials*, and *Marketing*.

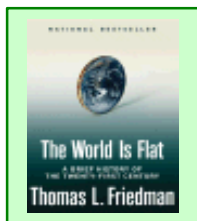
Robert Goetz

Manager, Small Business Development Center, SCC

<http://sbdc.scc-fl.edu>

You are invited to Book an Expert, business book club!

A business book discussion group
Stay current, hear from an expert and network.



Don't miss the next meeting, April 19th!

Networking- 6:45 pm, Discussion-7:00-8:00 pm
Central Branch Library, Conference Room#1

Topic: Taking Small Business Global

Featured book: The World is Flat by Thomas Friedman

For more information, call 407.665.1503.

A Joint Venture of the Library & the SBDC at SCC.

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Based on that knowledge, this business owner will certainly want to market and take advantage of increased sales by positioning her shop as the sole provider for both costly dresses, doubling her profit with each bridal customer.

Where did the boutique owner unearth her business intelligence? Here are a few tips on how and where to research.

How do you find out about industry trends, forecasts and predictions?

How will you adapt your strategy to take advantage of the latest?

Start with a quick search using a search engine like Google. Try searching your category of business combined with keywords *industry trends*. Example: *wedding industry trends*. Look for websites that are authoritative and reliable, with URLs ending in .gov, .net, .edu or .org. These will lead you to unbiased reports, statistics, and professional and trade association websites.

Try looking for articles published in industry and trade magazines, newsletters and journals. A search in a business database like General BusinessFile ASAP turns up full articles from thousands of business publications. For example, a wedding planner would search with keywords *wedding trends forecasts*. The wedding event planner would discover that some couples are now *recording their favorite music mix on iPods* rather than hiring music DJs for their wedding parties and receptions.

Keeping up with industry trends and forecasts allows the small business owner to market to what customers want and need. Staying on top of industry trends can help you, the owner, take advantage of business intelligence, make smart decisions and grow the business.

To find industry trends, click



www.seminolecountyfl.gov/library/business

Go to Business Databases,
then General BusinessFile ASAP



U.S. Small Businesses FUN FACT!

Did you know...

that entrepreneurship among seniors is growing?

Those age 50+ comprise 40 % of the self-employed. Solo business formation in the future will be driven by people who take early retirement or whose jobs just disappear.

www.score.org

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Calendar of Events

[*Register Online](#)

April 19, 2007 6:45 – 8:00 pm

Book an Expert Discussion Group

Discussing *The World is Flat* by Friedman
Central Branch – Casselberry

May 17, 2007 2:00 – 4:00 pm

Business Startup 101*

North Branch – Sanford

May 31, 2007 2:00 – 4:00 pm

Business Plans 101*

North Branch – Sanford

June 7, 2007 2:00 – 4:00 pm

Business Startup 101*

West Branch – Longwood

June 21, 2007 2:00 – 4:00 pm

Business Plans 101*

West Branch – Longwood

June 21, 2007 6:45 – 8:00 pm

Book an Expert Discussion Group

Discussing *The Art of the Start* by Kawasaki
Central Branch – Casselberry

June 25, 2007 6:30 – 8:30 pm

Business Startup 101*

Central Branch - Casselberry

July 2, 2007 6:30 – 8:30 pm

Business Plans 101*

Central Branch – Casselberry

How's Business?

Survey Results

Business Startup & Business Plans 101
seminar attendees reported:

Small Business Started

58% have started a small business

43% in business for 6 months or longer

25% have business concept & in planning stages

Using Library for Business Information

75% print materials, books, magazines

70% seminars, Business Startup 101, etc.

50% electronic materials, databases, e-articles

45% various Library-recommended websites

43% Library's own Business Matters web portal

25% the Business Matters eNewsletter

23% expert help, reference librarians

Seminole County Public Library System

Monday – Thursday, 9:00 am - 9:00 pm

Friday – Saturday, 9:00 am - 5:00 pm

Sunday, 1:00 - 5:00 pm

CONTACT INFORMATION

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